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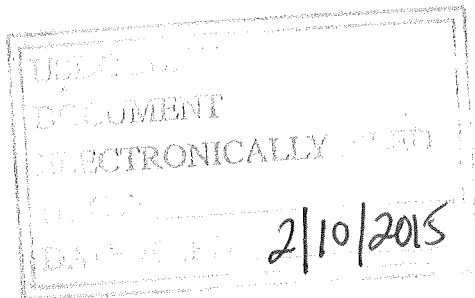
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February 10, 2015

Via ECF

Hon. Denise L. Cote,  
United States District Judge,  
Daniel Patrick Moynihan United States Courthouse,  
500 Pearl Street, Room 1610,  
New York, New York 10007-1312.

**MEMO ENDORSED**

Re: FHFA v. Nomura Holding America Inc., et al., No. 11-cv-6201

Dear Judge Cote:

In an Opinion entered today, the Court said that Dr. Kerry Vandell's "testimony must be excluded." *FHFA v. Nomura Holding Am. Inc.*, 11 Civ. 6201, at \*29 (S.D.N.Y. Feb. 10, 2015).

The motion filed by plaintiff did not seek such relief. Instead, plaintiff requested only that "the expert testimony and opinions of Nomura's proffered expert, Dr. Kerry D. Vandell, related to his benchmarking analysis" be excluded. Plaintiff's January 8, 2015 Memorandum of Law In Support of Its Motion to Exclude Certain Expert Testimony and Opinions of Kerry D. Vandell and Timothy J. Riddiough, at 1. Plaintiff never moved to exclude Dr. Vandell's testimony about (1) the residential mortgage industry and its participants; (2) factors affecting loan performance; (3) factors contributing to the housing and mortgage boom of 2000 to 2006 and the subsequent decline; (4) the impact of the nationwide decline in home prices and the subsequent deterioration in the economy on the incidence of mortgage default; and (5) market participants' expectations of future market prices during the period preceding the nationwide decline.

In view of the broader language in the Court's Opinion, we seek clarification as to whether plaintiff's motion was granted or if the Court went further and made a determination to bar all testimony from Dr. Vandell.

*The FHFA motion was granted only to the extent of Vandell's benchmarking analysis, which is all that the motion addressed.*  
*Yvonne G. [Signature]*  
*2/10/15*

Hon. Denise L. Cote

-2-

Respectfully submitted,

/s/ David B. Tulchin

David B. Tulchin